

(b) To create a sinking fund to meet the liability thus incurred, and to levy upon the assessable property in the city, from time to time, such sums as may be necessary to provide therefor. The City may invest moneys belonging to the sinking fund in annuities or ground rents reserved out of lands leased to the City and payable by the City; and the conveyance thereof may be made to the City, in trust for the benefit and purpose of such sinking fund; in every such case, such conveyance shall not work as a merger of the lease or term, but the rent shall continue to be payable to the City as if such purchase had not been made and shall be received and applied as the income of other investments of the sinking fund may be applied.

(c) The making of any emergency loan provided for by the Constitution shall be authorized by an ordinance declaring the existence of such an emergency, the amount required to meet the same and the form and character of the loan and the terms of the securities issued by the City therefor; such ordinance shall also provide for the discharge thereof within the period of 40 years from the time of contracting the same.

(d) Any temporary loan provided for by the Constitution shall be authorized by an ordinance for the conversion, discharge or payment thereof, or of any part thereof remaining unpaid or unprovided for, at the close of each fiscal year, by the issuance of certificates of indebtedness in such amount as may be necessary to convert, discharge or pay any such temporary indebtedness unpaid or unprovided for prior to the passage of the annual Ordinance of Estimates for the next succeeding year.

(e) Indebtedness, emergency or temporary, may be created without the previous authority of the General Assembly of Maryland or submission to or approval by the voters of Baltimore City.

(f) To provide in any ordinance submitting to the voters of Baltimore City for their approval any loan authorized by the General Assembly of Maryland that the bonds, stocks or certificates of indebtedness of the City to be issued in respect to such loan may, when actually issued, provide for a rate of interest per annum less than that which may have been stated in such ordinance.

## (27) STREETS, BRIDGES AND HIGHWAYS.

(a) To open, extend, widen, straighten or close streets and public ways of every kind within the bounds of the city and to assess and collect benefits and to award any pay damages resulting therefrom;

(b) To establish grade lines and to grade, pave and curb streets and public ways of every kind;